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Manufacturers' Shipments, Inventories, and Orders

January 1998

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Note: All figures in text are in seasonally adjusted current dollars

Summary

New orders for manufactured goods in January increased \$1.6 billion or 0.5 percent to \$337.4 billion, the Department of Commerce, Bureau of the Census reported today. This follows a 2.6 percent December decrease and is the seventh increase in the last eight months. Excluding transportation, new orders decreased 0.2 percent, the third decline in the last four months. New orders for January are 4.2 percent above January 1997.

Shipments decreased \$3.3 billion or 1.0 percent to \$333.4 billion, following a 1.1 percent December increase. This is the third decrease in the last four months. Shipments for January are 4.3 percent above January 1997.

Unfilled orders, up five of the last six months, increased \$4.0 billion or 0.7 percent to \$545.4 billion, following a 0.2 percent December decrease. The unfilled orders-to-shipments ratio was 2.87, up from 2.84 in December.

Inventories increased \$0.5 billion or 0.1 percent to \$454.1 billion. This follows a 0.1 percent December decrease and eleven consecutive monthly increases. The inventories-to-shipments ratio was 1.36, up from 1.35 in December.

New Orders

New orders for manufactured durable goods in January increased \$3.0 billion or 1.6 percent to \$187.4 billion, revised from the previously published 0.7 percent increase. This follows a 5.3 percent December decrease and is the sixth increase in the last eight months. Transportation equipment, up three of the last four months, had the largest increase, \$2.2 billion or 5.1 percent to \$45.0 billion; a large increase in aircraft and parts more than offset decreases in the other components. This follows a 22.2 percent December decrease. Electronic and other electrical equipment increased \$1.1 billion or 3.7 percent to \$31.7 billion. This follows a 3.5 percent December increase and three consecutive monthly declines. Instruments and related products, down for the first month since August, decreased \$0.4 billion or 3.0 percent to \$13.6 billion. This follows a 2.2 percent December increase.

New orders for nondurable goods, down two of the last three months, decreased \$1.4 billion or 0.9 percent to \$149.9 billion, following a 0.8 percent December increase. Petroleum and coal products and chemicals and allied products had the largest decreases.

Shipments

Shipments of durable goods in January, down three of the last four months, decreased \$2.2 billion or 1.2 percent to \$183.1 billion, revised from the previously published 1.4 percent decrease. This follows a 1.4 percent December increase. Transportation equipment, down three of the last four months, had the largest decrease, \$1.1 billion or 2.5 percent to \$42.4 billion; decreases in motor vehicles and parts and railroad equipment more than offset an increase in aircraft and parts. This follows a 1.0 percent December decrease. Electronic and other electrical equipment, down three of the last four months,

decreased \$0.8 billion or 2.6 percent to \$29.8 billion. This follows a 1.5 percent December increase.

Shipments of nondurable goods, down two of the last three months, decreased \$1.1 billion or 0.7 percent to \$150.3 billion, following a 0.9 percent December increase. Decreases, led by petroleum and coal products and chemicals and allied products, more than offset increases led by food and kindred products and printing and publishing. Petroleum and coal products, down for the fifth consecutive month, decreased \$0.7 billion or 5.1 percent to \$13.5 billion.

Unfilled Orders

Unfilled orders for durable goods in January increased \$4.3 billion or 0.8 percent to \$519.5 billion, revised from the previously published 0.5 percent increase. This follows a 0.2 percent December decrease and is the fifth increase in the last six months. Transportation equipment, up three of the last four months, had the largest increase, \$2.6 billion or 1.0 percent to \$264.0 billion, due to aircraft and parts. This follows a 0.3 percent December decrease. Electronic and other electrical equipment increased \$1.9 billion or 3.4 percent to \$56.9 billion. This follows a slight December decrease and is the first increase since September. Fabricated metal products increased \$0.1 billion or 0.5 percent to \$27.2 billion, following a 0.2 percent December decrease. This is the twenty-fourth increase in the last twenty-five months. Primary metals, down for the first month since December 1996, decreased \$0.3 billion or 0.9 percent to \$33.9 billion, following a 0.3 percent December increase.

Inventories

Inventories of durable goods in January increased \$1.0 billion or 0.3 percent to \$284.9 billion, following a 0.3 percent December decrease. This is the third increase in the last four months and the eleventh in the last thirteen months. Transportation equipment increased \$0.4 billion or 0.6 percent to \$68.0 billion. This follows a 1.4 percent December decline and twenty-three consecutive monthly increases. Electronic and other electrical equipment, up for the fourth consecutive month, increased \$0.3 billion or 0.7 percent to \$40.8 billion, following a 0.5 percent December increase. Fabricated metal products, up fifteen of the last sixteen months, increased \$0.2 billion or 0.8 percent to \$29.3 billion. This follows a 0.2 percent December decrease.

Inventories of nondurable goods, down for the first month since January 1997, decreased \$0.4 billion or 0.3 percent to \$169.2 billion, following a 0.1 percent December increase. Petroleum and coal products had the largest decrease, \$0.9 billion or 7.1 percent to \$11.2 billion. This follows a 2.8 percent December decrease and is the third consecutive monthly decrease.

By stage of fabrication, January finished goods increased 0.5 percent in durables and decreased 0.8 percent in nondurables. Work in process increased slightly in durables and decreased 0.8 percent in nondurables. Materials and supplies increased 0.7 percent in durables and 0.7 percent in nondurables.

(See Back Page for 1998 Release Dates)

Our internet site address is: <http://www.census.gov/ftp/pub/indicator/www/m3/index.htm>

Table 1. VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted ¹						
	Monthly			Percent Change			Monthly				Percent change	Year to date	
	Jan. 1998 ^p	Dec. 1997 ^r	Nov. 1997	Dec.-Jan.	Nov.-Dec.	Oct.-Nov.	Jan. 1998 ^p	Dec. 1997 ^r	Nov. 1997	Jan. 1997		1998 ^p	1997
All manufacturing industries	333,423	336,734	332,955	-1.0	+1.1	-0.3	299,989	333,515	332,962	289,557	+3.6	299,989	289,557
Manufacturing Industries													
with unfilled orders	190,036	190,397	187,961	-0.2	+1.3	-0.1	167,649	195,803	188,514	155,370	+7.9	167,649	155,370
without defense capital goods . . .	326,890	330,454	326,041	-1.1	+1.4	-0.5	294,617	326,286	325,848	284,588	+3.5	294,617	284,588
Durable goods industries	183,148	185,337	182,847	-1.2	+1.4	-0.4	160,843	187,338	182,202	152,176	+5.7	160,843	152,176
With unfilled orders	151,211	151,888	150,237	-0.4	+1.1	-0.1	131,993	157,856	149,835	122,315	+7.9	131,993	122,315
Stone, clay, and glass products	7,832	7,812	7,563	+0.3	+3.3	-1.3	6,739	6,764	7,459	6,278	+7.3	6,739	6,278
Primary metals	15,324	15,261	15,337	+0.4	-0.5	-1.2	14,578	14,067	15,057	14,390	+1.3	14,578	14,390
Blast furnaces, steel mills	6,288	6,303	6,170	-0.2	+2.2	-0.2	6,143	5,798	5,946	6,090	+0.9	6,143	6,090
Iron and steel foundries	1,524	1,582	1,508	-3.7	+4.9	-3.4	1,419	1,331	1,473	1,354	+4.8	1,419	1,354
Nonferrous and other primary metals	7,512	7,376	7,659	+1.8	-3.7	-1.5	7,016	6,938	7,638	6,946	+1.0	7,016	6,946
Fabricated metal products	19,241	19,364	19,309	-0.6	+0.3	-0.4	17,531	18,001	19,093	16,861	+4.0	17,531	16,861
Industrial machinery and equipment . .	35,606	35,507	33,991	+0.3	+4.5	-2.2	30,282	38,409	32,355	27,007	+12.1	30,282	27,007
Engines and turbines	1,907	1,933	1,942	-1.3	-0.5	-3.2	1,570	2,468	1,892	1,458	+7.7	1,570	1,458
Farm and garden machinery	2,155	2,079	1,696	+3.7	+22.6	-15.5	1,935	1,580	1,371	1,696	+14.1	1,935	1,696
Construction, mining and material handling equipment	4,050	4,001	3,973	+1.2	+0.7	+0.5	3,665	3,922	3,775	3,199	+14.6	3,665	3,199
Metalworking machinery	3,480	3,450	3,409	+0.9	+1.2	-0.7	2,690	3,611	3,711	2,506	+7.3	2,690	2,506
Computer and office equipment . . .	9,681	9,622	8,817	+0.6	+9.1	-4.4	7,464	13,021	8,357	6,571	+13.6	7,464	6,571
Electronic and other electrical equipment	29,823	30,605	30,164	-2.6	+1.5	-0.3	25,379	34,038	31,165	23,210	+9.3	25,379	23,210
Electrical transmission and distribution equipment and industrial apparatus	3,501	3,404	3,352	+2.8	+1.6	-2.4	3,040	3,338	3,253	2,793	+8.8	3,040	2,793
Household appliances	2,168	2,262	2,154	-4.2	+5.0	-0.6	1,765	2,167	2,086	1,601	+10.2	1,765	1,601
Electric lighting and wiring equipment	2,186	2,220	2,178	-1.5	+1.9	0.0	1,930	2,324	2,281	1,829	+5.5	1,930	1,829
Household audio and video equipment	1,382	1,437	1,370	-3.8	+4.9	+6.7	1,089	1,393	1,719	1,013	+7.5	1,089	1,013
Communications equipment	6,657	6,672	6,467	-0.2	+3.2	-4.6	4,926	9,590	6,484	4,155	+18.6	4,926	4,155
Electronic components	11,844	12,577	12,433	-5.8	+1.2	+2.0	10,790	13,231	12,705	9,832	+9.7	10,790	9,832
Transportation equipment	42,382	43,447	43,882	-2.5	-1.0	+1.6	37,471	43,123	44,432	37,118	+1.0	37,471	37,118
Motor vehicles and parts	28,331	29,872	29,780	-5.2	+0.3	-2.7	26,464	26,449	30,401	28,017	-5.5	26,464	28,017
Aircraft, missiles, space vehicles, and parts	11,550	10,742	11,208	+7.5	-4.2	+13.4	8,905	13,834	11,175	7,095	+25.5	8,905	7,095
Shipbuilding and tanks	802	829	901	-3.3	-8.0	-2.0	606	1,038	876	598	+1.3	606	598
Instruments and related products	13,486	13,625	13,261	-1.0	+2.7	-3.4	11,943	14,550	13,299	11,000	+8.6	11,943	11,000
Search and navigation equipment . . .	2,770	2,686	2,596	+3.1	+3.5	-12.5	2,441	2,850	2,633	2,180	+12.0	2,441	2,180
Measuring and controlling devices . .	3,926	3,939	3,984	-0.3	-1.1	-1.5	3,490	4,207	3,977	3,203	+9.0	3,490	3,203
Medical instruments and supplies . . .	4,474	4,437	4,290	+0.8	+3.4	-1.2	4,058	4,888	4,194	3,605	+12.6	4,058	3,605
Photographic goods	1,843	2,075	1,939	+11.2	+7.0	+1.5	1,522	2,131	2,051	1,600	-4.9	1,522	1,600
All other durable goods	19,454	19,716	19,340	-1.3	+1.9	+1.1	16,920	18,386	19,342	16,312	+3.7	16,920	16,312
Nondurable goods industries	150,275	151,397	150,108	-0.7	+0.9	-0.2	139,146	146,177	150,760	137,381	+1.3	139,146	137,381
With unfilled orders	38,825	38,509	37,724	+0.8	+2.1	-0.4	35,656	37,947	38,679	33,055	+7.9	35,656	33,055
Food and kindred products	41,450	41,172	40,784	+0.7	+1.0	+1.4	38,534	40,656	41,898	37,003	+4.1	38,534	37,003
Meat products	8,843	8,832	8,801	+0.1	+0.4	+1.6	8,118	8,740	8,991	8,084	+0.4	8,118	8,084
Dairy products	5,314	5,352	5,108	-0.7	+4.8	+1.1	5,192	5,322	5,335	4,897	+6.0	5,192	4,897
Beverages	6,275	6,162	6,126	+1.8	+0.6	-1.5	5,359	5,748	5,861	4,816	+11.3	5,359	4,816
All other foods, except fats and oils .	18,905	18,446	18,572	+2.5	-0.7	+2.2	17,752	18,466	19,534	17,190	+3.3	17,752	17,190
Tobacco products	3,129	3,217	3,449	-2.7	-6.7	+1.5	2,910	3,148	3,627	3,049	-4.6	2,910	3,049
Textile mill products	7,055	6,887	6,912	+2.4	-0.4	+0.8	6,061	6,240	6,966	5,773	+5.0	6,061	5,773
Broadwoven fabrics and other textiles	4,255	4,211	4,204	+1.0	+0.2	-1.7	3,753	3,975	4,092	3,648	+2.9	3,753	3,648
Paper and allied products	14,229	14,380	13,907	-1.1	+3.4	-0.7	13,625	13,963	13,739	12,769	+6.7	13,625	12,769
Pulp, paper, and paperboard mill products	5,593	5,600	5,560	-0.1	+0.7	-0.2	5,319	5,523	5,503	4,983	+6.7	5,319	4,983
Paperboard containers and boxes . .	3,595	3,744	3,509	-4.0	+6.7	+2.7	3,462	3,510	3,443	3,183	+8.8	3,462	3,183
Miscellaneous converted paper products	5,041	5,036	4,838	+0.1	+4.1	-3.6	4,844	4,930	4,793	4,603	+5.2	4,844	4,603
Chemicals and allied products	32,493	33,034	32,535	-1.6	+1.5	-0.9	30,854	32,087	31,042	31,008	-0.5	30,854	31,008
Industrial chemicals	15,847	16,059	16,078	-1.3	-0.1	+0.2	15,007	15,149	15,483	14,960	+0.3	15,007	14,960
Drugs, soaps, and toiletries	12,526	12,777	12,455	-2.0	+2.6	-1.3	12,238	13,542	12,310	12,670	-3.4	12,238	12,670
Petroleum and coal products	13,477	14,205	14,786	-5.1	-3.9	-3.6	12,420	14,025	14,869	14,991	-17.2	12,420	14,991
Rubber and plastics products	12,624	13,010	12,596	-3.0	+3.3	-1.3	11,701	11,587	12,099	11,404	+2.6	11,701	11,404
All other nondurable goods	25,818	25,492	25,139	+1.3	+1.4	+0.4	23,041	24,471	26,520	21,384	+7.7	23,041	21,384

^p Preliminary. ^r Revised.

¹ Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations.

See notes at end of table 2 relating to summary errors and revisions.

Table 2. VALUE OF MANUFACTURERS' NEW ORDERS FOR INDUSTRY GROUPS
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted ¹						
	Monthly			Percent Change			Monthly				Percent change	Year to date	
	Jan. 1998 ^p	Dec. 1997 ^r	Nov. 1997	Dec.-Jan.	Nov.-Dec.	Oct.-Nov.	Jan. 1998 ^p	Dec. 1997 ^r	Nov. 1997	Jan. 1997	Jan. 98/97	1998 ^p	1997
All manufacturing industries	337,395	335,807	344,833	+0.5	-2.6	+2.4	311,819	331,552	342,769	300,713	+3.7	311,819	300,713
Manufacturing industries													
with unfilled orders	194,008	189,470	199,839	+2.4	-5.2	+4.7	179,479	193,840	198,321	166,526	+7.8	179,479	166,526
without defense capital goods	330,101	328,876	338,761	+0.4	-2.9	+2.1	304,668	321,615	336,544	295,400	+3.1	304,668	295,400
Durable goods industries	187,446	184,456	194,741	+1.6	-5.3	+4.7	172,687	185,598	192,172	163,225	+5.8	172,687	163,225
With unfilled orders	155,509	151,007	162,131	+3.0	-6.9	+6.1	143,837	156,116	159,805	133,364	+7.9	143,837	133,364
Stone, clay, and glass products	7,829	7,789	7,506	+0.5	+3.8	-4.4	6,938	6,767	7,330	6,448	+7.6	6,938	6,448
Primary metals	15,027	15,362	15,915	-2.2	-3.5	+1.8	15,648	14,936	15,396	15,881	-1.5	15,648	15,881
Blast furnaces, steel mills	5,988	6,656	6,713	-10.0	-0.8	+2.3	6,763	6,394	6,402	6,911	-2.1	6,763	6,911
Iron and steel foundries	1,538	1,685	1,772	-8.7	-4.9	+11.4	1,548	1,556	1,695	1,532	+1.0	1,548	1,532
Nonferrous and other primary metals	7,501	7,021	7,430	+6.8	-5.5	-0.7	7,337	6,986	7,299	7,438	-1.4	7,337	7,438
Fabricated metal products	19,378	19,321	19,425	+0.3	-0.5	-1.4	17,867	18,005	18,968	17,251	+3.6	17,867	17,251
Industrial machinery and equipment	35,436	34,635	34,027	+2.3	+1.8	-1.6	31,146	36,882	33,108	28,358	+9.8	31,146	28,358
Engines and turbines	1,939	1,693	2,046	+14.5	-17.3	-4.4	1,495	2,158	2,198	1,297	+15.3	1,495	1,297
Construction, mining and material handling equipment	4,074	4,294	4,237	-5.1	+1.3	-1.4	4,135	4,321	3,967	3,734	+10.7	4,135	3,734
Metalworking machinery	3,470	3,018	3,316	+15.0	-9.0	-2.2	2,680	3,179	3,618	2,689	-0.3	2,680	2,689
Computer and office equipment	9,710	9,471	8,659	+2.5	+9.4	-2.5	7,445	12,293	8,399	6,384	+16.6	7,445	6,384
Electronic and other electrical equipment	31,700	30,583	29,548	+3.7	+3.5	-1.9	30,211	31,719	29,079	26,972	+12.0	30,211	26,972
Electrical transmission and distribution equipment and industrial apparatus	3,388	3,595	3,403	-5.8	+5.6	+9.5	3,081	3,444	3,272	3,037	+1.4	3,081	3,037
Electric lighting and wiring equipment	2,192	2,264	2,146	-3.2	+5.5	-9.5	1,936	2,368	2,249	1,938	-0.1	1,936	1,938
Communications equipment	7,972	6,184	6,354	+28.9	-2.7	-2.9	6,201	9,130	6,319	4,346	+42.7	6,201	4,346
Electronic components	12,700	12,784	12,190	-0.7	+4.9	-1.6	13,904	11,356	11,372	12,189	+14.1	13,904	12,189
Transportation equipment	44,970	42,776	54,987	+5.1	-22.2	+21.8	41,538	43,892	55,392	40,319	+3.0	41,538	40,319
Aircraft, missiles, space vehicles, and parts.	14,321	8,330	21,692	+71.9	-61.6	+102.5	12,795	12,730	21,668	9,860	+29.8	12,795	9,860
Shipbuilding and tanks	594	1,885	983	-68.5	+91.8	+110.9	486	2,043	851	601	-19.1	486	601
Instruments and related products	13,620	14,046	13,748	-3.0	+2.2	+1.3	12,151	15,559	13,664	11,614	+4.6	12,151	11,614
Search and navigation equipment	2,667	2,815	2,713	-5.3	+3.8	+0.9	2,277	3,700	2,746	1,969	+15.6	2,277	1,969
Measuring and controlling devices	4,072	4,159	3,968	-2.1	+4.8	-8.5	3,636	4,427	3,961	3,446	+5.5	3,636	3,446
Medical instruments and supplies	4,530	4,584	4,433	-1.2	+3.4	+0.1	4,344	4,876	4,350	4,192	+3.6	4,344	4,192
All other durable goods	19,486	19,944	19,585	-2.3	+1.8	+0.9	17,188	17,838	19,235	16,382	+4.9	17,188	16,382
Nondurable goods industries	149,949	151,351	150,092	-0.9	+0.8	-0.3	139,132	145,954	150,597	137,488	+1.2	139,132	137,488
With unfilled orders	38,499	38,463	37,708	+0.1	+2.0	-0.8	35,642	37,724	38,516	33,162	+7.5	35,642	33,162

^p Preliminary. ^r Revised.

¹ Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations.

(n) When new orders for a prior month are negative because of cancellations, the percentage change calculation is algebraically negative, even though there is a net increase from the prior month to the current month.

Note : Estimates of manufacturers' shipments, inventories and orders are subject to survey error and revision. One major component of survey error is nonsampling which includes errors of coverage, response, and nonreporting. Since the survey panel is not a probability sample, estimates of sampling error cannot be calculated. For details on survey design, methodology, and data limitations are contained in our most recent annual benchmark publication, Current Industrial Reports: M3-1 "Manufacturers' Shipments, Inventories, and Orders: 1987-1996."

Table 3. VALUE OF MANUFACTURERS' UNFILLED ORDERS FOR INDUSTRY GROUPS
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change Jan. 98/97
	Jan. 1998 ^p	Dec. 1997 ^r	Nov. 1997	Dec.- Jan.	Nov.- Dec.	Oct.- Nov.	Jan. 1998 ^p	Dec. 1997 ^r	Nov. 1997	Jan. 1997	
All manufacturing industries	545,421	541,449	542,376	+0.7	-0.2	+2.2	547,178	535,348	537,311	523,375	+4.5
Manufacturing industries without defense capital goods	440,483	437,272	438,850	+0.7	-0.4	+3.0	441,414	431,363	436,034	411,353	+7.3
Durable goods industries	519,478	515,180	516,061	+0.8	-0.2	+2.4	522,031	510,187	511,927	498,623	+4.7
Stone, clay, and glass products	6,505	6,508	6,531	0.0	-0.4	-0.9	6,444	6,245	6,242	6,747	-4.5
Primary metals	33,914	34,211	34,110	-0.9	+0.3	+1.7	34,407	33,337	32,468	29,929	+15.0
Blast furnaces, steel mills	14,172	14,472	14,119	-2.1	+2.5	+4.0	14,512	13,892	13,296	12,356	+17.4
Iron and steel foundries	5,563	5,549	5,446	+0.3	+1.9	+5.1	5,574	5,445	5,220	4,470	+24.7
Nonferrous and other primary metals	14,179	14,190	14,545	-0.1	-2.4	-1.6	14,321	14,000	13,952	13,103	+9.3
Fabricated metal products	27,186	27,049	27,092	+0.5	-0.2	+0.4	27,054	26,718	26,714	24,620	+9.9
Industrial machinery and equipment	72,670	72,840	73,712	-0.2	-1.2	0.0	73,772	72,908	74,435	73,515	+0.3
Engines and turbines	11,743	11,711	11,951	+0.3	-2.0	+0.9	12,209	12,284	12,594	12,540	-2.6
Construction, mining and material handling equipment	10,583	10,559	10,266	+0.2	+2.9	+2.6	10,848	10,378	9,979	9,164	+18.4
Metalworking machinery	7,135	7,145	7,577	-0.1	-5.7	-1.2	7,135	7,145	7,577	8,393	-15.0
Computer and office equipment	7,971	7,942	8,093	+0.4	-1.9	-1.9	7,708	7,727	8,455	9,594	-19.7
Electronic and other electrical equipment	56,914	55,037	55,059	+3.4	0.0	-1.1	57,693	52,861	55,180	51,624	+11.8
Electrical transmission and distribution equipment and industrial apparatus	6,281	6,394	6,203	-1.8	+3.1	+0.8	6,262	6,221	6,115	6,546	-4.3
Electric lighting and wiring equipment	4,829	4,823	4,779	+0.1	+0.9	-0.7	4,829	4,823	4,779	4,523	+6.8
Communications equipment	15,593	14,278	14,766	+9.2	-3.3	-0.8	15,576	14,301	14,761	12,591	+23.7
Electronic components	24,161	23,305	23,098	+3.7	+0.9	-1.0	24,813	21,699	23,574	22,118	+12.2
Transportation equipment	263,958	261,370	262,041	+1.0	-0.3	+4.4	264,792	260,725	259,956	258,936	+2.3
Aircraft, missiles, space vehicles, and parts	228,804	226,033	228,445	+1.2	-1.1	+4.8	229,482	225,592	226,696	225,674	+1.7
Shipbuilding and tanks	18,328	18,536	17,480	-1.1	+6.0	+0.5	18,300	18,420	17,415	19,456	-5.9
Instruments and related products	48,977	48,843	48,422	+0.3	+0.9	+1.0	49,152	48,944	47,935	46,426	+5.9
Search and navigation equipment	28,475	28,578	28,449	-0.4	+0.5	+0.4	28,640	28,804	27,954	27,406	+4.5
Measuring and controlling devices	10,290	10,144	9,924	+1.4	+2.2	-0.2	10,290	10,144	9,924	9,990	+3.0
Medical instruments and supplies	8,364	8,308	8,161	+0.7	+1.8	+1.8	8,598	8,312	8,324	8,013	+7.3
All other durable goods	9,354	9,322	9,094	+0.3	+2.5	+2.8	8,717	8,449	8,997	6,826	+27.7
Nondurable goods industries	25,943	26,269	26,315	-1.2	-0.2	-0.1	25,147	25,161	25,384	24,752	+1.6

^p Preliminary. ^r Revised.

See note at end of table 2 relating to survey error and revision.

Table 4. VALUE OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change Jan. 98/97
	Jan. 1998 ^p	Dec. 1997 ^r	Nov. 1997	Dec.- Jan.	Nov.- Dec.	Oct.- Nov.	Jan. 1998 ^p	Dec. 1997 ^r	Nov. 1997	Jan. 1997	
All manufacturing industries	454,124	453,591	454,182	+0.1	-0.1	+0.5	452,352	442,992	454,521	434,371	+4.1
Manufacturing industries with unfilled orders	301,730	300,724	301,164	+0.3	-0.1	+0.5	299,189	291,241	301,051	286,566	+4.4
without defense capital goods	436,959	436,509	438,096	+0.1	-0.4	+0.5	435,360	426,798	438,487	417,936	+4.2
Durable goods industries	284,881	283,912	284,649	+0.3	-0.3	+0.4	283,455	275,777	285,247	271,566	+4.4
With unfilled orders	261,558	260,580	261,351	+0.4	-0.3	+0.5	259,604	252,591	261,795	248,424	+4.5
Stone, clay, and glass products	8,776	8,759	8,745	+0.2	+0.2	+1.3	8,775	8,531	8,414	8,676	+1.1
Primary metals	25,133	25,107	24,956	+0.1	+0.6	+0.3	25,237	25,195	24,776	24,632	+2.5
Blast furnaces, steel mills	12,095	12,083	12,060	+0.1	+0.2	0.0	12,313	12,364	12,173	12,321	-0.1
Iron and steel foundries	1,667	1,644	1,641	+1.4	+0.2	+0.1	1,644	1,603	1,600	1,640	+0.2
Nonferrous and other primary metals	11,371	11,380	11,255	-0.1	+1.1	+0.7	11,280	11,228	11,003	10,671	+5.7
Fabricated metal products	29,327	29,106	29,166	+0.8	-0.2	+0.5	29,188	28,593	28,679	27,542	+6.0
Industrial machinery and equipment	60,521	60,667	60,592	-0.2	+0.1	+0.2	60,247	58,472	61,211	58,320	+3.3
Engines and turbines	4,094	3,926	3,861	+4.3	+1.7	+1.5	3,943	3,683	4,108	3,506	+12.5
Farm and garden machinery	3,387	3,342	3,262	+1.3	+2.5	-1.5	3,719	3,481	3,251	3,346	+11.1
Construction, mining and material handling equipment	8,243	8,195	8,072	+0.6	+1.5	+1.3	8,259	8,007	8,035	7,606	+8.6
Metalworking machinery	7,326	7,302	7,328	+0.3	-0.4	+0.5	7,143	6,826	7,246	6,950	+2.8
Computer and office equipment	11,017	11,435	11,658	-3.7	-1.9	-0.9	10,797	10,607	12,092	11,582	-6.8
Electronic and other electrical equipment	40,766	40,493	40,302	+0.7	+0.5	+0.6	40,385	39,087	40,305	38,783	+4.1
Electrical transmission and distribution equipment and industrial apparatus	5,304	5,276	5,227	+0.5	+0.9	-0.3	5,241	5,119	5,316	5,105	+2.7
Household appliances	2,544	2,499	2,644	+1.8	-5.5	-1.4	2,516	2,274	2,565	2,760	-8.8
Electric lighting and wiring equipment	3,426	3,413	3,422	+0.4	-0.3	+0.4	3,354	3,229	3,417	3,213	+4.4
Household audio and video equipment	1,411	1,435	1,499	-1.7	-4.3	-4.5	1,370	1,320	1,415	1,622	-15.5
Communications equipment	11,159	11,143	11,053	+0.1	+0.8	+1.7	11,089	10,659	11,100	10,235	+8.3
Electronic components	13,645	13,447	13,181	+1.5	+2.0	+1.6	13,659	13,369	13,315	12,565	+8.7
Transportation equipment	68,042	67,657	68,630	+0.6	-1.4	+0.2	67,542	64,823	69,484	63,471	+6.4
Motor vehicles and parts	16,566	16,423	16,427	+0.9	0.0	-1.4	16,563	15,879	16,529	16,622	-0.4
Aircraft, missiles, space vehicles, and parts	46,482	46,377	47,448	+0.2	-2.3	+0.8	45,996	44,215	48,218	42,114	+9.2
Shipbuilding and tanks	1,695	1,684	1,612	+0.7	+4.5	-0.7	1,713	1,644	1,594	1,725	-0.7
Instruments and related products	25,176	25,023	25,160	+0.6	-0.5	+1.0	24,652	24,229	25,314	24,060	+2.5
Search and navigation equipment	6,226	6,235	6,086	-0.1	+2.4	+0.8	6,090	6,080	6,054	6,018	+1.2
Measuring and controlling devices	7,913	7,852	7,882	+0.8	-0.4	+0.8	7,802	7,621	7,915	7,630	+2.3
Medical instruments and supplies	7,959	7,882	8,168	+1.0	-3.5	+1.6	7,856	7,687	8,279	7,636	+2.9
Photographic goods	2,389	2,371	2,343	+0.8	+1.2	+0.4	2,227	2,159	2,379	2,160	+3.1
All other durable goods	27,140	27,100	27,098	+0.1	0.0	+0.3	27,429	26,847	27,064	26,082	+5.2
Nondurable goods industries	169,243	169,679	169,533	-0.3	+0.1	+0.5	168,897	167,215	169,274	162,805	+3.7
With unfilled orders	40,172	40,144	39,813	+0.1	+0.8	+0.2	39,585	38,650	39,256	38,142	+3.8
Food and kindred products	35,967	35,894	35,664	+0.2	+0.6	+0.4	36,307	36,224	37,316	34,817	+4.3
Meat products	3,882	3,864	3,866	+0.5	-0.1	+1.2	3,800	3,664	3,853	3,625	+4.8
Dairy products	3,431	3,293	3,264	+4.2	+0.9	+2.4	3,362	3,119	3,195	2,875	+16.9
Beverages	7,242	7,185	7,187	+0.8	0.0	+0.8	7,235	7,100	7,337	6,613	+9.4
All other foods, except fats and oils	19,468	19,621	19,352	-0.8	+1.4	0.0	19,779	20,338	20,740	19,476	+1.6
Tobacco products	6,353	6,174	6,232	+2.9	-0.9	+1.1	6,950	6,547	6,407	6,733	+3.2
Textile mill products	10,305	10,304	10,245	0.0	+0.6	-0.7	10,288	9,855	10,040	10,061	+2.3
Broadwoven fabrics and other textiles	6,499	6,492	6,398	+0.1	+1.5	-0.2	6,538	6,262	6,333	6,368	+2.7
Paper and allied products	16,473	16,379	16,177	+0.6	+1.2	+0.6	16,566	16,247	15,985	16,127	+2.7
Pulp, paper, and paperboard mill products	6,744	6,694	6,630	+0.7	+1.0	+0.7	6,811	6,629	6,590	6,690	+1.8
Paperboard containers and boxes	4,070	4,026	3,937	+1.1	+2.3	+0.8	4,119	4,038	3,848	3,942	+4.5
Miscellaneous converted paper products	5,659	5,659	5,610	0.0	+0.9	+0.4	5,636	5,580	5,547	5,495	+2.6
Chemicals and allied products	44,503	44,400	44,470	+0.2	-0.2	+1.3	44,364	44,139	44,129	41,250	+7.5
Industrial chemicals	19,997	20,069	20,213	-0.4	-0.7	+1.8	20,257	20,279	20,003	19,703	+2.8
Drugs, soaps, and toiletries	19,035	18,906	18,867	+0.7	+0.2	+1.2	18,388	18,447	18,872	16,100	+14.2
Petroleum and coal products	11,246	12,107	12,459	-7.1	-2.8	0.0	10,881	11,604	12,374	12,450	-12.6
Rubber and plastics products	16,478	16,442	16,464	+0.2	-0.1	+0.5	16,583	16,256	16,116	15,955	+3.9
All other nondurable goods	27,918	27,979	27,822	-0.2	+0.6	-0.1	26,958	26,343	26,907	25,412	+6.1

^p Preliminary. ^r Revised.

See note at end of table 2 relating to survey error and revision.

**Table 5. VALUE OF MANUFACTURERS' SHIPMENTS AND NEW ORDERS
FOR TOPICAL SERIES¹
(Millions of dollars)**

Industry	Seasonally adjusted						Not seasonally adjusted ²						
	Monthly			Percent Change			Monthly				Percent change Jan. 98/97	Year to date	
	Jan. 1998 ^p	Dec. 1997 ^r	Nov. 1997	Dec.- Jan.	Nov.- Dec.	Oct.- Nov.	Jan. 1998 ^p	Dec. 1997 ^r	Nov. 1997	Jan. 1997		1998 ^p	1997
SHIPMENTS													
All manufacturing industries	333,423	336,734	332,955	-1.0	+1.1	-0.3	299,989	333,515	332,962	289,557	+3.6	299,989	289,557
Market categories :													
Automotive equipment	13,920	14,908	14,696	-6.6	+1.4	-2.0	12,775	13,207	15,057	13,576	-5.9	12,775	13,576
Home goods and apparel	19,922	19,960	19,538	-0.2	+2.2	+1.6	16,644	17,720	20,584	15,561	+7.0	16,644	15,561
Consumer staples	69,125	69,538	69,516	-0.6	0.0	0.0	64,640	69,867	70,796	64,992	-0.5	64,640	64,992
Machinery and equipment	61,848	62,145	59,920	-0.5	+3.7	-0.9	51,763	69,297	58,833	46,692	+10.9	51,763	46,692
Business supplies	26,269	26,421	25,883	-0.6	+2.1	-0.6	24,074	25,915	26,318	23,030	+4.5	24,074	23,030
Construction materials and supplies	21,012	21,017	20,662	0.0	+1.7	-0.9	18,348	19,044	20,284	17,762	+3.3	18,348	17,762
Defense products	6,898	6,698	7,313	+3.0	-8.4	+6.0	5,769	7,532	7,417	5,348	+7.9	5,769	5,348
Other materials, supplies and and intermediate products	114,429	116,047	115,427	-1.4	+0.5	-0.6	105,976	110,933	113,673	102,596	+3.3	105,976	102,596
Durable goods industries :													
Nondefense capital goods ³	48,940	48,400	46,971	+1.1	+3.0	-0.4	39,681	57,605	45,533	34,365	+15.5	39,681	34,365
Excluding aircraft and parts	41,102	41,280	40,034	-0.4	+3.1	-1.7	33,705	48,044	38,769	29,892	+12.8	33,705	29,892
Defense capital goods ⁴	6,533	6,280	6,914	+4.0	-9.2	+6.5	5,372	7,229	7,114	4,969	+8.1	5,372	4,969
Durables excluding capital goods	127,675	130,657	128,962	-2.3	+1.3	-0.8	115,790	122,504	129,555	112,842	+2.6	115,790	112,842
Miscellaneous series :													
Producers' durable equipment	117,974	119,767	116,988	-1.5	+2.4	-1.1	102,624	122,983	116,562	96,721	+6.1	102,624	96,721
Household durable goods	10,172	10,430	10,089	-2.5	+3.4	+2.2	8,355	9,970	10,748	7,664	+9.0	8,355	7,664
Information technology industries	22,866	23,093	21,920	-1.0	+5.4	-3.2	18,058	29,714	21,563	16,018	+12.7	18,058	16,018
Health care equipment and products	11,289	11,388	11,069	-0.9	+2.9	-1.2	10,708	12,230	10,891	10,481	+2.2	10,708	10,481
NEW ORDERS													
All manufacturing industries	337,395	335,807	344,833	+0.5	-2.6	+2.4	311,819	331,552	342,769	300,713	+3.7	311,819	300,713
Market categories :													
Automotive equipment	13,896	14,915	14,655	-6.8	+1.8	-2.4	12,855	13,237	14,964	13,749	-6.5	12,855	13,749
Home goods and apparel	19,578	20,042	20,255	-2.3	-1.1	+3.8	17,041	17,289	20,623	15,975	+6.7	17,041	15,975
Consumer staples	69,126	69,562	69,365	-0.6	+0.3	-0.1	64,623	69,873	70,617	65,040	-0.6	64,623	65,040
Machinery and equipment	64,928	59,987	72,127	+8.2	-16.8	+12.4	56,255	66,142	71,121	50,813	+10.7	56,255	50,813
Business supplies	26,187	26,257	25,790	-0.3	+1.8	-1.3	24,040	25,698	26,218	23,061	+4.2	24,040	23,061
Construction materials and supplies	21,028	21,097	20,663	-0.3	+2.1	-2.4	18,594	19,184	20,148	18,123	+2.6	18,594	18,123
Defense products	7,691	7,202	6,363	+6.8	+13.2	+21.5	7,407	10,117	6,553	5,448	+36.0	7,407	5,448
Other materials, supplies and and intermediate products	114,961	116,745	115,615	-1.5	+1.0	-0.3	111,004	110,012	112,525	108,504	+2.3	111,004	108,504
Durable goods industries :													
Nondefense capital goods ³	51,771	45,924	58,728	+12.7	-21.8	+17.6	43,845	54,425	57,663	38,311	+14.4	43,845	38,311
Excluding aircraft and parts	42,149	41,132	40,498	+2.5	+1.6	-2.7	36,085	47,192	39,606	31,738	+13.7	36,085	31,738
Defense capital goods ⁴	7,294	6,931	6,072	+5.2	+14.1	+28.5	7,151	9,937	6,225	5,313	+34.6	7,151	5,313
Durables excluding capital goods	128,381	131,601	129,941	-2.4	+1.3	-1.1	121,691	121,236	128,284	119,601	+1.7	121,691	119,601
Miscellaneous series :													
Producers' durable equipment	120,890	118,290	129,737	+2.2	-8.8	+5.1	108,368	119,961	128,761	102,510	+5.7	108,368	102,510
Household durable goods	9,951	10,404	10,574	-4.4	-1.6	+6.0	8,642	9,527	10,783	8,050	+7.4	8,642	8,050
Information technology industries	24,407	22,852	21,730	+6.8	+5.2	-2.6	19,549	28,888	21,544	16,363	+19.5	19,549	16,363
Health care equipment and products	11,346	11,536	11,213	-1.6	+2.9	-0.7	10,994	12,215	11,047	11,068	-0.7	10,994	11,068

^p Preliminary. ^r Revised.

¹ Topical series are regroupings of the separate industry categories.

² Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations.

³ Nondefense capital goods industries include : ordnance and accessories; steam, gas and hydraulic turbines; internal combustion engines; construction, mining, and metal handling equipment; metalworking machinery; special industry machinery; general industrial machinery; computer and office equipment; refrigeration, heating and industry machinery; electrical transmission and distribution equipment; electrical industrial apparatus; communications equipment; aircraft, missiles, space vehicles, and parts; ships and tank components; railroad equipment; and search and navigation equipment.

⁴ Defense capital goods industries include : ordnance and accessories; communications equipment; aircraft, missiles, space vehicles, and engines and parts; ships and tank components; and search and navigation equipment.

See note at end of table 2 relating to survey error and revision.

**Table 6. VALUE OF MANUFACTURERS' UNFILLED ORDERS AND TOTAL INVENTORIES
FOR TOPICAL SERIES¹
(Millions of dollars)**

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change Jan. 98/97
	Jan. 1998 ^p	Dec. 1997 ^r	Nov. 1997	Dec.- Jan.	Nov.- Dec.	Oct.- Nov.	Jan. 1998 ^p	Dec. 1997 ^r	Nov. 1997	Jan. 1997	
UNFILLED ORDERS											
All manufacturing industries	545,421	541,449	542,376	+0.7	-0.2	+2.2	547,178	535,348	537,311	523,375	+4.5
Market categories :											
Automotive equipment	2,401	2,425	2,418	-1.0	+0.3	-1.7	2,441	2,361	2,331	2,377	+2.7
Home goods and apparel	10,026	10,370	10,289	-3.3	+0.8	+7.5	9,407	9,011	9,442	7,920	+18.8
Consumer staples	2,159	2,158	2,134	0.0	+1.1	-6.6	2,106	2,122	2,116	2,206	-4.5
Machinery and equipment	251,012	247,932	250,091	+1.2	-0.9	+5.1	251,391	246,900	250,054	232,693	+8.0
Business supplies	6,659	6,741	6,905	-1.2	-2.4	-1.3	6,523	6,557	6,774	6,641	-1.8
Construction materials and supplies	17,650	17,633	17,553	+0.1	+0.5	0.0	17,553	17,307	17,167	16,489	+6.5
Defense products	100,264	99,470	98,966	+0.8	+0.5	-1.0	101,090	99,453	96,868	107,207	-5.7
Other materials, supplies and and intermediate products	155,250	154,720	154,020	+0.3	+0.5	+0.1	156,667	151,637	152,559	147,842	+6.0
Durable goods industries :											
Nondefense capital goods ³	267,645	264,814	267,290	+1.1	-0.9	+4.6	268,577	264,413	267,593	253,469	+6.0
Excluding aircraft and parts	102,831	101,784	101,932	+1.0	-0.1	+0.5	103,763	101,383	102,235	95,621	+8.5
Defense capital goods ⁴	104,938	104,177	103,526	+0.7	+0.6	-0.8	105,764	103,985	101,277	112,022	-5.6
Durables excluding capital goods	146,895	146,189	145,245	+0.5	+0.6	+0.7	147,690	141,789	143,057	133,132	+10.9
Miscellaneous series :											
Producers' durable equipment	291,532	288,616	290,093	+1.0	-0.5	+4.6	292,271	286,527	289,549	268,799	+8.7
Household durable goods	6,790	7,011	7,037	-3.2	-0.4	+7.4	6,514	6,227	6,670	5,186	+25.6
Information technology industries	39,501	37,960	38,201	+4.1	-0.6	-0.5	39,210	37,719	38,545	35,435	+10.7
Health care equipment and products	8,410	8,353	8,206	+0.7	+1.8	+1.8	8,641	8,355	8,370	8,043	+7.4
TOTAL INVENTORIES											
All manufacturing industries	454,124	453,591	454,182	+0.1	-0.1	+0.5	452,352	442,992	454,521	434,371	+4.1
Market categories :											
Automotive equipment	8,258	8,201	8,143	+0.7	+0.7	-1.5	8,184	7,823	8,142	8,069	+1.4
Home goods and apparel	32,769	32,647	32,773	+0.4	-0.4	-0.3	32,408	31,128	31,490	31,198	+3.9
Consumer staples	70,719	70,942	70,867	-0.3	+0.1	+0.6	70,528	70,601	72,301	67,140	+5.0
Machinery and equipment	114,594	114,101	115,954	+0.4	-1.6	+0.7	113,519	109,415	117,360	106,985	+6.1
Business supplies	27,090	27,321	27,267	-0.8	+0.2	+0.6	26,603	26,302	27,071	25,652	+3.7
Construction materials and supplies	27,644	27,610	27,729	+0.1	-0.4	+0.3	27,637	27,080	27,355	26,848	+2.9
Defense products	16,710	16,562	15,873	+0.9	+4.3	+0.2	16,617	15,838	15,811	16,173	+2.7
Other materials, supplies and and intermediate products	156,340	156,207	155,576	+0.1	+0.4	+0.5	156,856	154,805	154,991	152,306	+3.0
Durable goods industries :											
Nondefense capital goods ³	108,147	108,057	109,766	+0.1	-1.6	+0.6	106,965	103,501	111,264	101,063	+5.8
Excluding aircraft and parts	72,647	72,617	72,385	0.0	+0.3	+0.3	71,823	69,466	73,089	69,229	+3.7
Defense capital goods ⁴	17,165	17,082	16,086	+0.5	+6.2	+0.1	16,992	16,194	16,034	16,435	+3.4
Durables excluding capital goods	159,569	158,773	158,797	+0.5	0.0	+0.3	159,498	156,082	157,949	154,068	+3.5
Miscellaneous series :											
Producers' durable equipment	184,073	183,033	185,056	+0.6	-1.1	+0.5	182,660	176,651	186,055	174,478	+4.7
Household durable goods	16,291	16,160	16,390	+0.8	-1.4	+0.1	16,234	15,483	15,976	15,800	+2.7
Information technology industries	34,578	34,915	34,977	-1.0	-0.2	+0.4	33,996	33,112	35,492	33,609	+1.2
Health care equipment and products	18,281	18,134	18,397	+0.8	-1.4	+1.4	17,835	17,691	18,508	16,381	+8.9

See footnotes at end of table 5.

See note at end of table 2 relating to survey error and revision.

**Table 7. VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION,
BY INDUSTRY GROUP
(Millions of dollars)**

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change Jan. 98/97
	Jan. 1998 ^p	Dec. 1997 ^r	Nov. 1997	Dec.- Jan.	Nov.- Dec.	Oct.- Nov.	Jan. 1998 ^p	Dec. 1997 ^r	Nov. 1997	Jan. 1997	
MATERIALS AND SUPPLIES											
All manufacturing industries	149,919	148,913	148,035	+0.7	+0.6	-0.5	150,901	148,561	148,206	145,706	+3.6
Durable goods industries	87,897	87,306	87,127	+0.7	+0.2	-0.2	88,485	86,990	87,840	84,688	+4.5
Stone, clay, and glass products	2,951	2,971	2,959	-0.7	+0.4	+1.1	2,953	2,971	2,944	2,879	+2.6
Primary metals	7,917	8,026	7,983	-1.4	+0.5	-1.3	8,038	8,328	8,126	7,974	+0.8
Fabricated metal products	10,658	10,590	10,572	+0.6	+0.2	+0.3	10,783	10,766	10,478	10,483	+2.9
Industrial machinery and equipment	18,299	18,262	18,364	+0.2	-0.6	-0.4	18,169	17,833	18,645	17,688	+2.7
Electronic and other electrical equipment	14,153	13,916	13,796	+1.7	+0.9	+1.2	14,071	13,637	13,780	13,178	+6.8
Transportation equipment	14,981	14,652	14,573	+2.2	+0.5	-1.8	15,159	14,368	14,673	14,236	+6.5
Instruments and related products	8,571	8,540	8,607	+0.4	-0.8	+0.7	8,574	8,416	8,575	7,996	+7.2
Lumber, furniture and miscellaneous durable goods	10,367	10,349	10,273	+0.2	+0.7	+0.4	10,738	10,671	10,619	10,254	+4.7
Nondurable goods industries	62,022	61,607	60,908	+0.7	+1.1	-1.0	62,416	61,571	60,366	61,018	+2.3
Food and kindred products	11,177	11,116	10,850	+0.5	+2.5	-3.0	11,471	11,285	11,108	11,651	-1.5
Tobacco products	5,376	5,180	5,228	+3.8	-0.9	-1.2	5,773	5,457	5,120	5,448	+6.0
Textile mill products	3,049	3,064	3,059	-0.5	+0.2	-2.0	3,048	3,011	2,976	3,129	-2.6
Paper and allied products	7,978	7,895	7,775	+1.1	+1.5	+0.3	8,019	7,950	7,749	7,913	+1.3
Chemicals and allied products	14,681	14,535	14,522	+1.0	+0.1	+0.2	14,590	14,414	14,438	13,845	+5.4
Petroleum and coal products	3,448	3,601	3,643	-4.2	-1.2	-1.0	3,320	3,500	3,510	3,650	-9.0
Rubber and plastics products	6,431	6,384	6,315	+0.7	+1.1	0.0	6,484	6,420	6,226	6,283	+3.2
Apparel, printing and publishing and leather goods	9,882	9,832	9,516	+0.5	+3.3	-1.9	9,711	9,534	9,239	9,099	+6.7
WORK IN PROCESS											
All manufacturing industries	145,592	145,823	146,009	-0.2	-0.1	+1.4	144,189	140,881	147,278	136,355	+5.7
Durable goods industries	116,364	116,351	116,590	0.0	-0.2	+1.3	115,074	112,133	117,305	109,628	+5.0
Stone, clay, and glass products	1,291	1,251	1,263	+3.2	-1.0	-1.7	1,267	1,155	1,167	1,244	+1.8
Primary metals	8,973	8,873	8,810	+1.1	+0.7	+1.0	8,912	8,745	8,642	8,688	+2.6
Fabricated metal products	8,225	8,138	8,176	+1.1	-0.5	+1.2	8,132	7,945	8,136	7,614	+6.8
Industrial machinery and equipment	23,224	23,610	23,184	-1.6	+1.8	+1.1	22,873	22,511	23,401	22,092	+3.5
Electronic and other electrical equipment	15,628	15,434	15,203	+1.3	+1.5	+1.5	15,491	14,954	15,246	14,656	+5.7
Transportation equipment	44,035	44,024	44,765	0.0	-1.7	+1.4	43,720	42,422	45,567	40,474	+8.0
Instruments and related products	9,898	9,849	9,886	+0.5	-0.4	+1.8	9,644	9,401	9,937	9,888	-2.5
Lumber, furniture and miscellaneous durable goods	5,090	5,172	5,303	-1.6	-2.5	+1.5	5,035	5,000	5,209	4,972	+1.3
Nondurable goods industries	29,228	29,472	29,419	-0.8	+0.2	+1.7	29,115	28,748	29,973	26,727	+8.9
Food and kindred products	5,425	5,486	5,515	-1.1	-0.5	+3.3	5,660	5,816	6,086	5,150	+9.9
Tobacco products	136	126	99	+7.9	+27.3	-10.8	149	133	155	217	-31.3
Textile mill products	2,632	2,648	2,623	-0.6	+1.0	-0.5	2,636	2,544	2,615	2,510	+5.0
Paper and allied products	1,896	1,866	1,785	+1.6	+4.5	+0.5	1,921	1,851	1,719	1,697	+13.2
Chemicals and allied products	8,482	8,477	8,307	+0.1	+2.0	+2.3	8,396	8,322	8,284	6,806	+23.4
Petroleum and coal products	2,437	2,544	2,693	-4.2	-5.5	-0.4	2,393	2,381	2,706	2,820	-15.1
Rubber and plastics products	2,232	2,232	2,206	0.0	+1.2	+0.8	2,259	2,193	2,241	2,110	+7.1
Apparel, printing and publishing and leather goods	5,988	6,093	6,191	-1.7	-1.6	+2.3	5,701	5,508	6,167	5,417	+5.2
FINISHED GOODS											
All manufacturing industries	158,613	158,855	160,138	-0.2	-0.8	+0.5	157,262	153,550	159,037	152,310	+3.3
Durable goods industries	80,620	80,255	80,932	+0.5	-0.8	-0.2	79,896	76,654	80,102	77,250	+3.4
Stone, clay, and glass products	4,534	4,537	4,523	-0.1	+0.3	+2.4	4,555	4,405	4,303	4,553	0.0
Primary metals	8,243	8,208	8,163	+0.4	+0.6	+1.2	8,287	8,122	8,008	7,970	+4.0
Fabricated metal products	10,444	10,378	10,418	+0.6	-0.4	+0.1	10,273	9,882	10,065	9,445	+8.8
Industrial machinery and equipment	18,998	18,795	19,044	+1.1	-1.3	-0.4	19,205	18,128	19,165	18,540	+3.6
Electronic and other electrical equipment	10,985	11,143	11,303	-1.4	-1.4	-1.1	10,823	10,496	11,279	10,949	-1.2
Transportation equipment	9,026	8,981	9,292	+0.5	-3.3	-2.2	8,663	8,033	9,244	8,761	-1.1
Instruments and related products	6,707	6,634	6,667	+1.1	-0.5	+0.4	6,434	6,412	6,802	6,176	+4.2
Lumber, furniture and miscellaneous durable goods	11,683	11,579	11,522	+0.9	+0.5	-0.2	11,656	11,176	11,236	10,856	+7.4
Nondurable goods industries	77,993	78,600	79,206	-0.8	-0.8	+1.3	77,366	76,896	78,935	75,060	+3.1
Food and kindred products	19,365	19,292	19,299	+0.4	0.0	+1.6	19,176	19,123	20,122	18,016	+6.4
Tobacco products	841	868	905	-3.1	-4.1	+18.8	1,028	957	1,132	1,068	-3.7
Textile mill products	4,624	4,592	4,563	+0.7	+0.6	+0.1	4,604	4,300	4,449	4,422	+4.1
Paper and allied products	6,599	6,618	6,617	-0.3	0.0	+1.0	6,626	6,446	6,517	6,517	+1.7
Chemicals and allied products	21,340	21,388	21,641	-0.2	-1.2	+1.7	21,378	21,403	21,407	20,599	+3.8
Petroleum and coal products	5,361	5,962	6,123	-10.1	-2.6	+0.7	5,168	5,723	6,158	5,980	-13.6
Rubber and plastics products	7,815	7,826	7,943	-0.1	-1.5	+1.0	7,840	7,643	7,649	7,562	+3.7
Apparel, printing and publishing and leather goods	12,048	12,054	12,115	0.0	-0.5	+0.1	11,546	11,301	11,501	10,896	+6.0

^p Preliminary. ^r Revised.

See note at end of table 2 relating to survey error and revision.

Table 8. RATIOS OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry	Inventory / Shipments ratio				Unfilled Orders / Shipments ratio ¹			
	Jan. 1998 ^p	Dec. 1997 ^r	Nov. 1997	Oct. 1997	Jan. 1998 ^p	Dec. 1997 ^r	Nov. 1997	Oct. 1997
All manufacturing industries	1.36	1.35	1.36	1.35	2.87	2.84	2.89	2.82
Durable goods industries	1.56	1.53	1.56	1.54	3.44	3.39	3.43	3.35
Stone, clay, and glass products	1.12	1.12	1.16	1.13	0.87	0.88	0.91	0.90
Primary metals	1.64	1.65	1.63	1.60	2.21	2.24	2.22	2.16
Fabricated metal products	1.52	1.50	1.51	1.50	1.50	1.48	1.49	1.48
Industrial machinery and equipment	1.70	1.71	1.78	1.74	2.17	2.18	2.28	2.25
Electronic and other electrical equipment	1.37	1.32	1.34	1.32	1.91	1.80	1.83	1.84
Transportation equipment	1.61	1.56	1.56	1.59	11.40	11.51	11.20	11.25
Instruments and related products	1.87	1.84	1.90	1.81	3.63	3.58	3.65	3.49
Nondurable goods industries	1.13	1.12	1.13	1.12	0.67	0.68	0.70	0.70
Food and kindred products	0.87	0.87	0.87	0.88	(X)	(X)	(X)	(X)
Tobacco products	2.03	1.92	1.81	1.81	(X)	(X)	(X)	(X)
Textile mill products	1.46	1.50	1.48	1.50	(NA)	(NA)	(NA)	(NA)
Paper and allied products	1.16	1.14	1.16	1.15	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products	1.37	1.34	1.37	1.34	(X)	(X)	(X)	(X)
Petroleum and coal products	0.83	0.85	0.84	0.81	(X)	(X)	(X)	(X)
Rubber and plastics products	1.31	1.26	1.31	1.28	(X)	(X)	(X)	(X)

^p Preliminary. ^r Revised. (X) Not applicable. (NA) Not available.

¹ Excludes the following industries with no unfilled orders : Wood and lumber products; glass containers; metal cans, barrels and drums; farm and garden machinery; motor vehicle assembly operations; other transportation equipment; foods and related products; tobacco; knitting mill products; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products.

Table 9. REVISIONS TO PREVIOUSLY PUBLISHED MONTHLY PERCENT CHANGES
(Based on seasonally adjusted data)

Industry	Shipments			New orders			Unfilled orders			Inventories		
	Jan. ¹ 1998	Jan. ² 1993-1997	Jan. 1997-Dec. 1997	Jan. ¹ 1998	Jan. ² 1993-1997	Jan. 1997-Dec. 1997	Jan. ¹ 1998	Jan. ² 1993-1997	Jan. 1997-Dec. 1997	Jan. ¹ 1998	Jan. ² 1993-1997	Jan. 1997-Dec. 1997
All manufacturing industries	(X)	0.3	0.2	(X)	0.3	0.2	(X)	0.1	0.1	(X)	0.0	0.1
Durable goods industries	0.2	0.4	0.2	0.9	0.6	0.3	0.3	0.1	0.1	(X)	0.1	0.1
Stone, clay, and glass products	(X)	0.5	0.4	(X)	0.5	1.2	(X)	0.4	0.9	(X)	0.3	0.2
Primary metals	-0.1	0.2	0.2	-0.3	1.0	0.6	-0.2	0.5	0.2	(X)	0.2	0.0
Fabricated metal products	(X)	0.4	0.3	(X)	0.9	0.6	(X)	0.5	0.3	(X)	0.5	0.1
Industrial machinery and equipment	0.9	1.0	0.5	1.1	1.2	0.7	0.1	0.1	0.2	(X)	0.1	0.1
Electronic and other electrical equipment	0.3	0.5	0.6	0.3	0.9	1.0	-0.1	0.4	0.6	(X)	0.1	0.1
Transportation equipment	0.1	0.8	0.4	3.0	1.3	1.1	0.7	0.1	0.1	(X)	0.2	0.2
Instruments and related products	(X)	0.9	0.5	(X)	2.2	1.4	(X)	0.4	0.3	(X)	0.2	0.2
Nondurable goods industries	(X)	0.2	0.2	(X)	0.2	0.2	(X)	0.4	0.2	(X)	0.1	0.1
Food and kindred products	(X)	0.2	0.5	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.2
Tobacco products	(X)	0.1	0.1	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.0	0.1
Textile mill products	(X)	0.6	0.3	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.1	0.1
Paper and allied products	(X)	0.1	0.4	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.2	0.1
Chemicals and allied products	(X)	0.4	0.3	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.4	0.1
Petroleum and coal products	(X)	0.5	0.3	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.4	0.4
Rubber and plastics products	(X)	0.6	0.3	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.1
Capital goods industries :												
Nondefense	1.2	0.9	0.5	1.8	1.0	0.7	0.2	0.0	0.1	(X)	0.1	0.1
Defense	-0.4	0.7	0.7	15.0	4.9	2.6	1.4	0.2	0.2	(X)	0.2	0.2

(X) Not applicable. (NA) Not available.

Note : The five year and the twelve month revisions are the differences between the month-to-month percent changes of the preliminary and final estimates. The monthly averages are the simple averages of the absolute values of the differences for the months specified. The advance to final percent change revisions for the durable goods industries are shown in the advance report for the month.

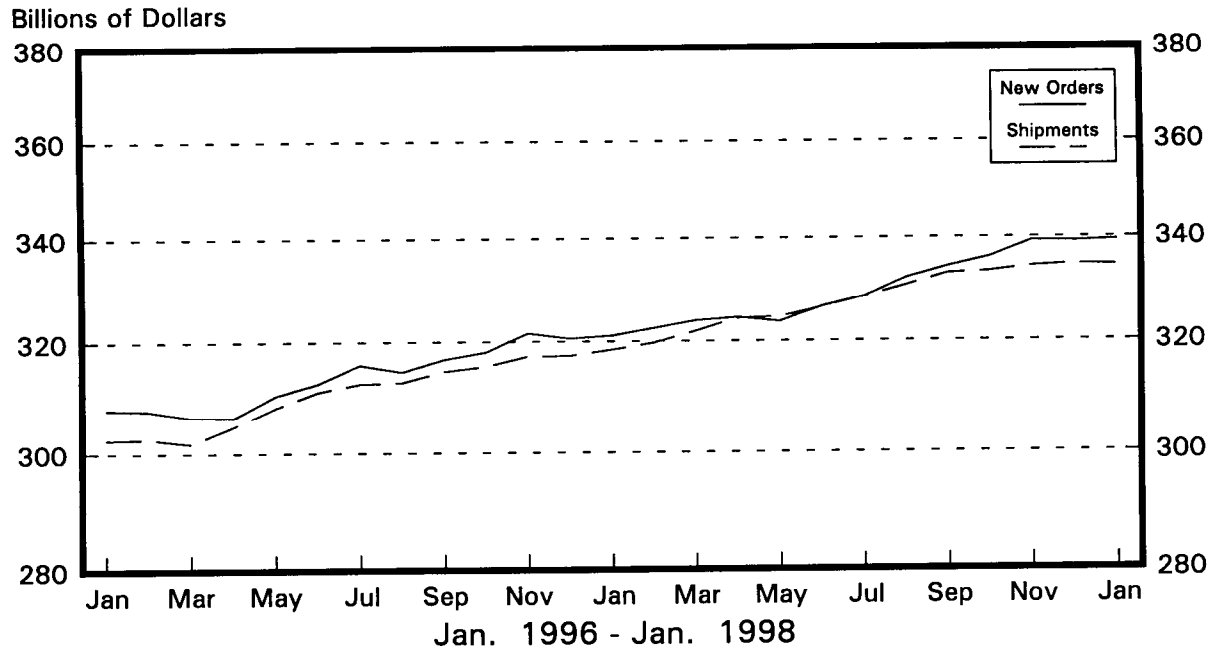
¹ The current month revisions are the difference between the advance percent change and the percent change as shown in this publication.

² Average for this month for the last five years.

See note at end of table 2 relating to survey error and revision.

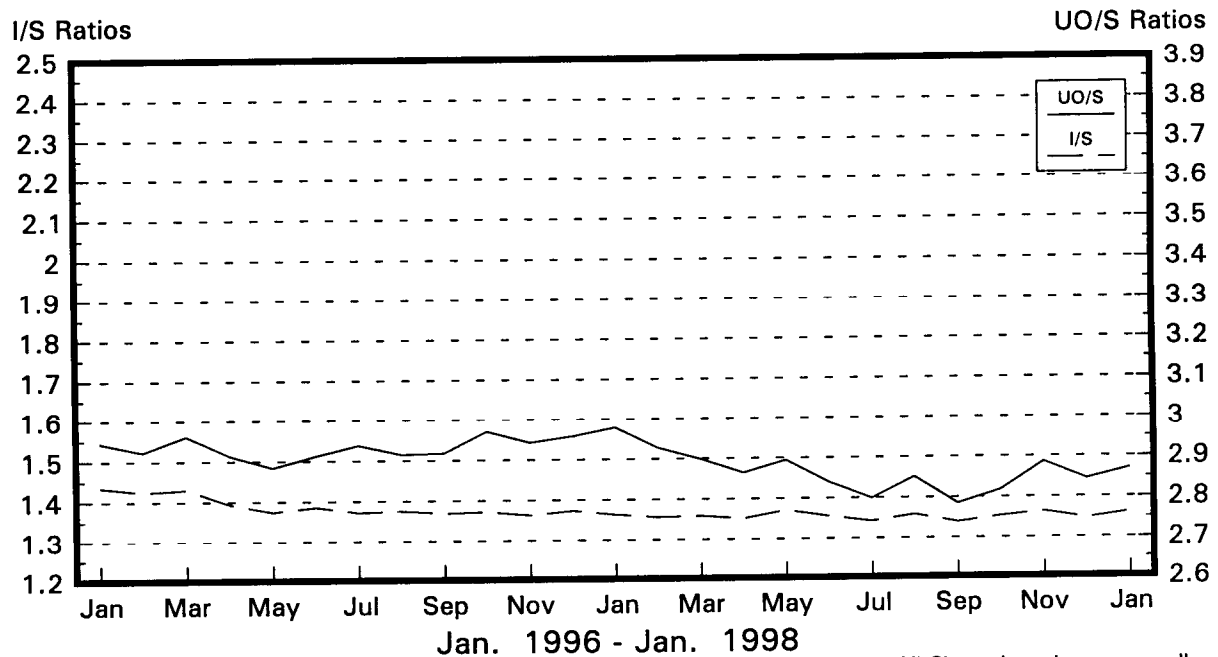
Total Manufacturing

New Orders and Shipments
Three Month Moving Averages



Total Manufacturing

Ratio of Unfilled Orders and
Inventories to Shipments



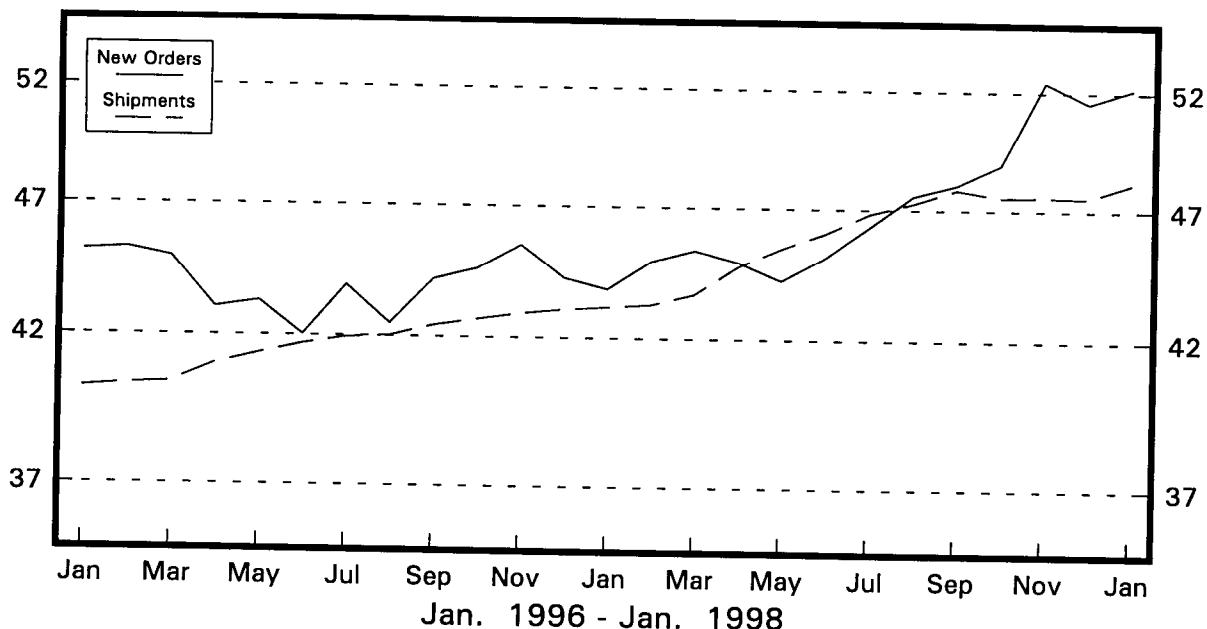
Note: All Charts based on seasonally adjusted current dollars.

Nondefense Capital Goods

11

New Orders and Shipments
Three Month Moving Averages

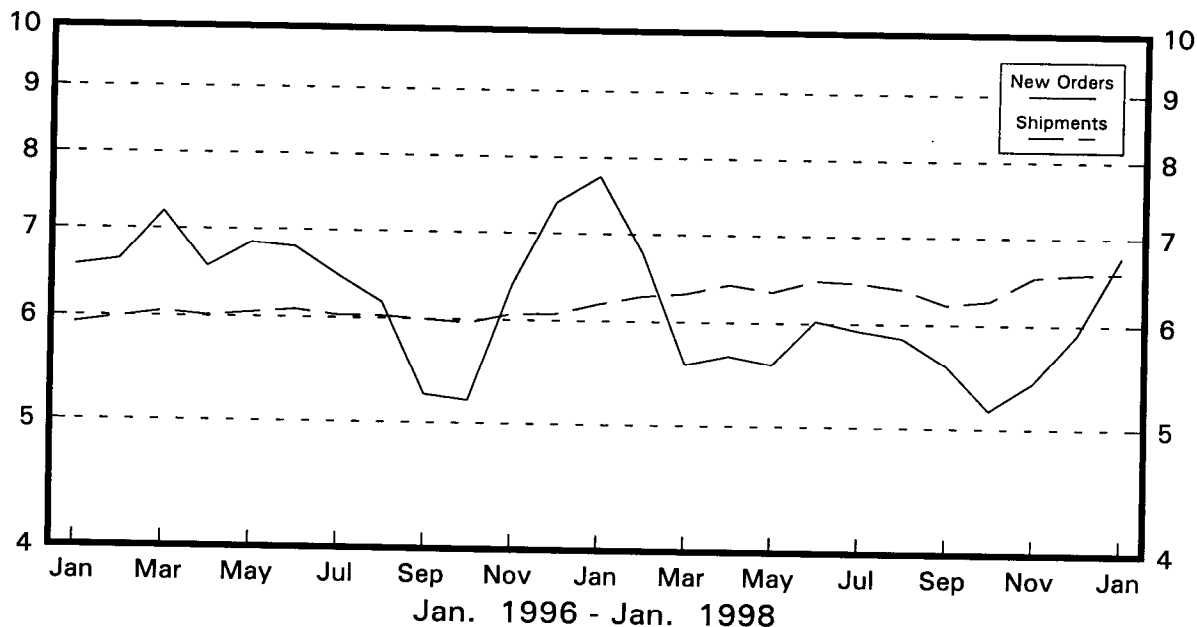
Billions of Dollars



Defense Capital Goods

New Orders and Shipments
Three Month Moving Averages

Billions of Dollars



Note: All Charts based on seasonally adjusted current dollars.

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PUBLICATION DATES FOR THE 1998 MONTHLY M3 SURVEY
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

Report Covering	Advance Report Release Dates (8:30 a.m. release time)	Regular Report Release Dates (10:00 a.m. release time)
November 1997	Tues., Dec. 23	Tues, Jan 6, 1998
December 1997	Wed., Jan. 28	Thur., Feb 5
January 1998	Thur., Feb. 26	Thur., Mar. 5
February 1998	Wed., Mar. 25	Thur., Apr. 2
March 1998	Tues., Apr. 28	Wed., May 6
April 1998	Thur., May 28 (10 A.M.)	Thur., June 4
May 1998	Wed., June 24	Thur., July 2
June 1998	Wed., July 29	Thur., Aug. 6
July 1998	Wed., Aug. 26	Wed., Sep. 2
August 1998	Thur., Sept. 24 (10 A.M.)	Fri., Oct. 2
September 1998	Wed., Oct 28	Wed., Nov. 4
October 1998	Tues., Nov. 24 (10 A.M.)	Fri., Dec. 4
November 1998	Wed., Dec. 23 (10 A.M.)	Wed., Jan 6, 1999

